Exhibit 11.—Taxation of Foreign Subsidiary Dividends in OECD Countries, 2003

Dividend exemption ("territorial")[3]	Worldwide taxation
1. Australia	1. Czech Republic
2. Austria	2. Greece
3. Belgium	3. Iceland[2]
4. Canada	4. Japan
5. Denmark	5. Rep. of Korea
6. Finland	6. Mexico
7. France	7. New Zealand
8. Germany	8. Norway
9. Hungary	9. Poland
10. Ireland[1]	10. Portugal
11. Italy	11. Turkey
12. Luxembourg	12. United Kingdom
13. Netherlands	13. United States
14. Spain	
15. Sweden	
16. Switzerland	

[1] Although Ireland nominally has a worldwide tax system, under the Finance Act of 1988, foreign subsidiary dividends generally are exempt if re-invested in employment-generating activities within Ireland.

[2] Information as of 1990 based on OECD.

[3] Dividend exemption by statute, treaty, or listed countries.

Source: PricewaterhouseCoopers, *Corporate Taxes 2003-2004: Worldwide Summaries,* (2004).